HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

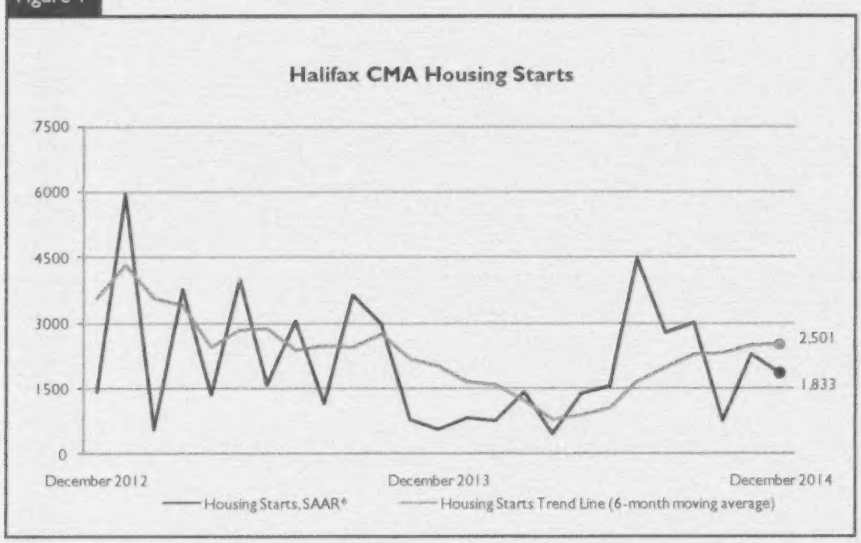
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2015

Highlights

- Total housing starts declined in 2014
- The pace of apartment construction increased in the second half of 2014
- The average price of an existing home was $274,004 last year

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

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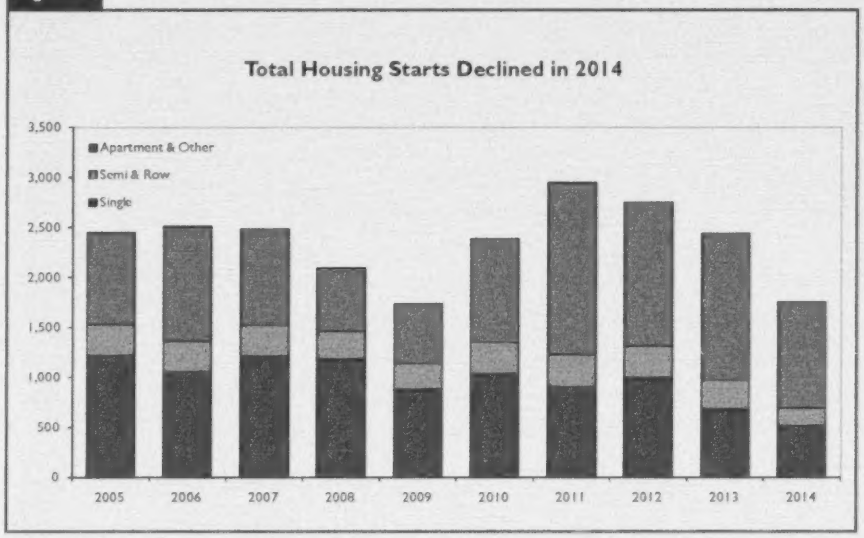
Figure 2



Source: CMHC

Residential Construction Declined in 2014

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 2,501 units in December compared to 2,450 in November according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

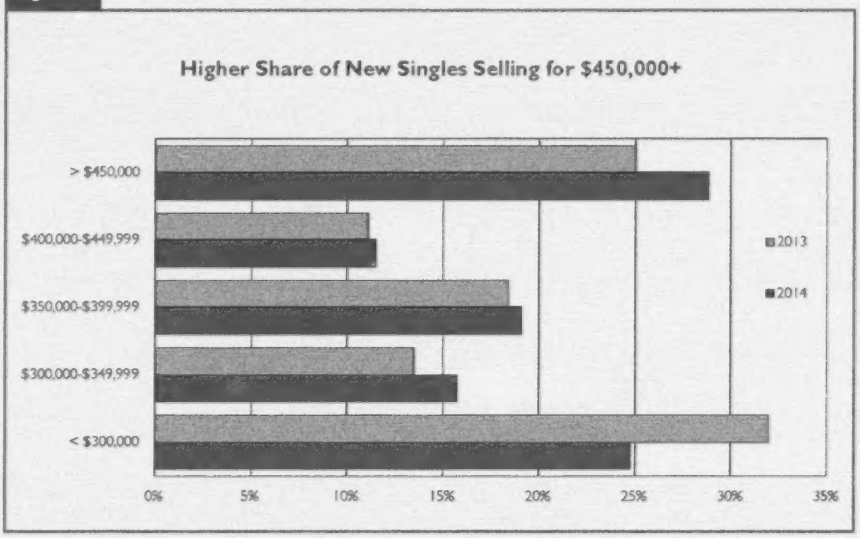
Total housing starts in the Halifax CMA declined in 2014 compared to 2013. In 2014, housing starts totalled 1,757 units, which represented a decline of 28 per cent compared to 2013. In the existing homes market, sales decreased 6.3 per cent last year to 4,692 sales. The average price of an existing home reported little change in 2014 at $274,004.

Of the 1,757 residential construction starts last year, the majority, 1,064, were apartment starts. In the single-detached market, starts totalled 511 units in 2014. In the semi-detached and row market, starts reached 182 units. Every segment of the new home market recorded declines last year.

In the single-detached segment, every submarket, with the exception of Halifax County East reported a decline in 2014. The sharpest declines were reported in Bedford – Hammonds Plains and Dartmouth City where single-detached starts decreased 51 and 50 per cent, respectively. In Halifax City, single starts declined to 45 units from 82 starts in 2013. Single-detached starts in the Halifax CMA ended the year down 25 per cent from 2013.

The number of new, absorbed single-detached homes in the Halifax CMA declined in 2014 to 572 units from 901 in 2013. Despite the decline in absorptions, the average price of a new, single-detached home in the Halifax CMA increased 3.5 per cent to $410,786 in 2014, with all but two submarkets recording an increase. Prices were highest in Bedford – Hammonds Plains at $533,486 and Halifax City at $463,837, respectively. Price growth was strongest last year in Dartmouth City at over 16 per cent. Despite the sharp increase

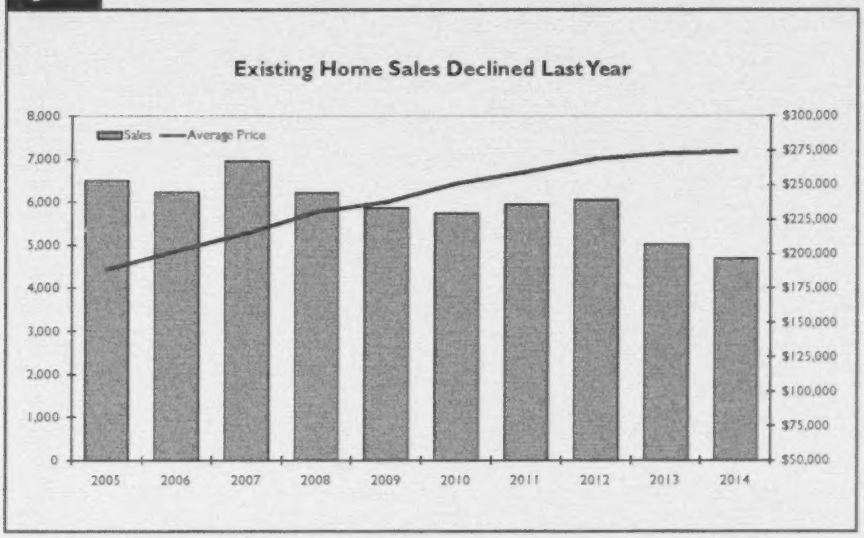
Figure 3



Source: CMHC

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Figure 4



Source: Nova Scotia Association of REALTORS®
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in price, the average price of a new single in Dartmouth City ($391,834) was below the overall CMA average in 2014.

Residential construction activity in Halifax over the last few years was largely supported by apartment construction. In the first half of 2014, the pace of apartment starts in the city slowed compared to recent years. As of the end of June apartment starts totalled 171 units. However, in the second half of the year the pace quickened, with 893 units beginning construction. Of the 1,064 apartment starts this year the majority, 639, were located in Halifax City. In Dartmouth City, 142 apartments were started while in Halifax County Southwest, 81 units entered the construction phase.

Existing Home Sales Decreased Last Year

In the existing home market, sales in the Halifax CMA posted a decline of 6.3 per cent in 2014 with most submarkets reporting a decline. MLS® sales totalled 4,692 sales in 2014 compared to 5,007 in 2013. The reduced level of activity is attributed to a number of factors. First, despite posting the strongest annual increase since 2011, full time employment growth was modest at 1.1 per cent last year. Employment growth is a contributing factor to stimulating demand for housing, specifically in the homeownership market. Second, an aging population in the Halifax CMA has resulted in some demand shifting away from single-family housing and toward one-floor apartment style living.

At the submarket level, sales declined in every submarket with the exceptions of Halifax County East, Fall River – Beaverbank and Bedford – Hammonds Plains. In the CMA's two largest submarkets, Dartmouth City and Halifax City, sales decreased 1.4 and 2.6 per cent, respectively. The sharpest decline was reported in Halifax County Southwest, where sales decreased 14.7 per cent from 442 units in 2013 to 377 sales last year.

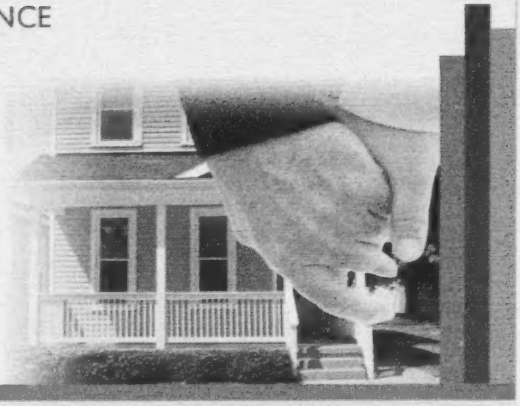
In addition to fewer sales, the average time it takes to sell a house in the Halifax CMA climbed last year. Average days on market increased over ten per cent in 2014 to 104 days as most submarkets reported increases. The sharpest increase was in Bedford – Hammonds Plains, where the average days on market increased from 116 days in 2013 to 141 last year. In Dartmouth City and Halifax City, the average days on market increased 22 and 14 per cent, respectively.

Despite the decline in sales and the increase in average days on market, the average price of a home in the Halifax CMA reported a slight increase, climbing to $274,004 from $272,885 in 2013. At the submarket level, price growth was mixed with declines in Halifax City and Dartmouth City and increases in Sackville. Prices reported little change in Bedford – Hammonds Plains, Halifax County East and Fall River – Beaverbank.

The number of active listings in the Halifax CMA declined 1.4 per cent in December to 3,257 listings. Growth in active listings was highest in Halifax County Southwest at 27 per cent and Halifax County East at 16 per cent. In Halifax City, active listings increased from 647 units in December 2013 to 689 in December 2014.

2015 HALIFAX HOUSING OUTLOOK CONFERENCE

CANADA MORTGAGE AND HOUSING CORPORATION



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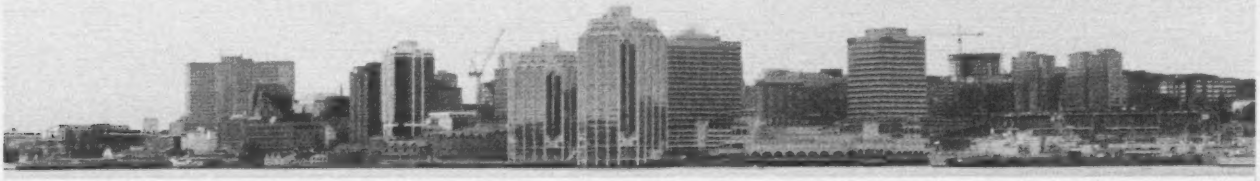

Canada

Housing market intellegence you can count on.

CMHC SCHL
HOME TO CANADIANS

Halifax CMA
Number of Starts (Singles)
January - December 2014
Legend
42 - 71 starts
72 - 100 starts
101 - 130 starts
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) December 2014		
Halifax CMA[1]	November 2014	December 2014
Trend[2]	2,450	2,501
SAAR	2,274	1,833
	December 2013	December 2014
Actual		
December - Single-Detached	32	36
December - Multiples	12	107
December - Total	44	143
January to December - Single-Detached	678	511
January to December - Multiples	1,761	1,246
January to December - Total	2,439	1,757

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2014	35	4	11	0	0	0	1	80	143
December 2013	31	4	8	0	0	0	1	0	44
% Change	12.9	0.0	37.5	n/a	n/a	n/a	0.0	n/a	**
Year-to-date 2014	485	70	99	0	0	166	34	854	1,757
Year-to-date 2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-27.6	-41.7	-39.3	n/a	n/a	130.6	183.3	-39.1	-28.0
UNDER CONSTRUCTION									
December 2014	338	54	159	0	0	238	12	1,756	2,606
December 2013	428	94	159	0	0	104	0	1,920	2,705
% Change	-21.0	-42.6	0.0	n/a	n/a	128.8	n/a	-8.5	-3.7
COMPLETIONS									
December 2014	51	6	0	0	0	60	14	242	373
December 2013	144	14	23	0	0	0	5	374	560
% Change	-64.6	-57.1	-100.0	n/a	n/a	n/a	180.0	-35.3	-33.4
Year-to-date 2014	570	102	69	0	6	92	53	958	1,850
Year-to-date 2013	921	136	104	0	20	438	57	1,681	3,357
% Change	-38.1	-25.0	-33.7	n/a	-70.0	-79.0	-7.0	-43.0	-44.9
COMPLETED & NOT ABSORBED									
December 2014	82	23	22	0	3	51	n/a	n/a	181
December 2013	86	30	40	0	0	0	n/a	n/a	156
% Change	-4.7	-23.3	-45.0	n/a	n/a	n/a	n/a	n/a	16.0
ABSORBED									
December 2014	57	6	4	0	1	9	n/a	n/a	77
December 2013	119	10	2	0	0	0	n/a	n/a	131
% Change	-52.1	-40.0	100.0	n/a	n/a	n/a	n/a	n/a	-41.2
Year-to-date 2014	572	107	87	0	3	9	n/a	n/a	778
Year-to-date 2013	901	123	83	0	20	438	n/a	n/a	1,565
% Change	-36.5	-13.0	4.8	n/a	-85.0	-97.9	n/a	n/a	-50.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
December 2014	1	0	0	0	0	0	0	0	1
December 2013	7	4	8	0	0	0	0	0	19
Dartmouth City									
December 2014	3	2	0	0	0	0	0	0	17
December 2013	2	0	0	0	0	0	0	0	2
Bedford-Hammonds Plains									
December 2014	2	0	0	0	0	0	0	0	2
December 2013	3	0	0	0	0	0	0	0	3
Sackville									
December 2014	1	0	6	0	0	0	0	0	7
December 2013	1	0	0	0	0	0	0	0	1
Fall River - Beaverbank									
December 2014	4	2	0	0	0	0	0	0	6
December 2013	2	0	0	0	0	0	0	0	2
Halifax County East									
December 2014	15	0	0	0	0	0	1	0	16
December 2013	7	0	0	0	0	0	1	0	8
Halifax County Southwest									
December 2014	9	0	5	0	0	0	0	80	94
December 2013	9	0	0	0	0	0	0	0	9
Halifax CMA									
December 2014	35	4	11	0	0	0	1	80	143
December 2013	31	4	8	0	0	0	1	0	44

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
December 2014	40	20	73	0	0	128	12	1,077	1,350
December 2013	61	16	95	0	0	72	0	1,079	1,323
Dartmouth City									
December 2014	38	8	4	0	0	110	0	233	425
December 2013	43	34	13	0	0	0	0	502	592
Bedford-Hammonds Plains									
December 2014	34	6	34	0	0	0	0	75	149
December 2013	63	10	20	0	0	0	0	252	345
Sackville									
December 2014	37	0	12	0	0	0	0	225	274
December 2013	28	14	13	0	0	32	0	86	173
Fall River - Beaverbank									
December 2014	44	16	16	0	0	0	0	65	146
December 2013	72	20	5	0	0	0	0	0	97
Halifax County East									
December 2014	77	2	0	0	0	0	0	0	91
December 2013	101	0	3	0	0	0	0	0	104
Halifax County Southwest									
December 2014	68	2	20	0	0	0	0	81	171
December 2013	60	0	10	0	0	0	0	1	71
Halifax CMA									
December 2014	338	54	159	0	0	238	12	1,756	2,606
December 2013	428	94	159	0	0	104	0	1,920	2,705

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
December 2014	4	4	0	0	0	0	13	242	263
December 2013	7	6	0	0	0	0	4	183	200
Dartmouth City									
December 2014	5	0	0	0	0	0	0	0	5
December 2013	61	8	12	0	0	0	0	191	272
Bedford-Hammonds Plains									
December 2014	2	0	0	0	0	0	0	0	2
December 2013	12	0	6	0	0	0	0	0	18
Sackville									
December 2014	0	0	0	0	0	60	0	0	60
December 2013	7	0	0	0	0	0	0	0	7
Fall River - Beaverbank									
December 2014	12	2	0	0	0	0	0	0	14
December 2013	6	0	0	0	0	0	0	0	6
Halifax County East									
December 2014	18	0	0	0	0	0	1	0	19
December 2013	36	0	0	0	0	0	1	0	37
Halifax County Southwest									
December 2014	10	0	0	0	0	0	0	0	10
December 2013	15	0	5	0	0	0	0	0	20
Halifax CMA									
December 2014	51	6	0	0	0	60	14	242	373
December 2013	144	14	23	0	0	0	5	374	560

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
December 2014	16	8	9	0	0	0	n/a	n/a	33
December 2013	12	13	8	0	0	0	n/a	n/a	33
Dartmouth City									
December 2014	13	1	4	0	0	0	n/a	n/a	18
December 2013	28	4	12	0	0	0	n/a	n/a	44
Bedford-Hammonds Plains									
December 2014	14	0	3	0	0	0	n/a	n/a	17
December 2013	20	2	7	0	0	0	n/a	n/a	29
Sackville									
December 2014	6	7	5	0	0	51	n/a	n/a	69
December 2013	5	5	4	0	0	0	n/a	n/a	14
Fall River - Beaverbank									
December 2014	23	7	0	0	0	0	n/a	n/a	30
December 2013	11	6	4	0	0	0	n/a	n/a	21
Halifax County East									
December 2014	6	0	0	0	0	0	n/a	n/a	6
December 2013	2	0	0	0	0	0	n/a	n/a	2
Halifax County Southwest									
December 2014	4	0	1	0	3	0	n/a	n/a	8
December 2013	8	0	5	0	0	0	n/a	n/a	13
Halifax CMA									
December 2014	82	23	22	0	3	51	n/a	n/a	181
December 2013	86	30	40	0	0	0	n/a	n/a	156

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
December 2014	4	6	2	0	0	0	n/a	n/a	12
December 2013	3	1	0	0	0	0	n/a	n/a	4
Dartmouth City									
December 2014	6	0	0	0	0	0	n/a	n/a	6
December 2013	45	7	0	0	0	0	n/a	n/a	52
Bedford-Hammonds Plains									
December 2014	5	0	0	0	0	0	n/a	n/a	5
December 2013	8	1	2	0	0	0	n/a	n/a	11
Sackville									
December 2014	1	0	2	0	0	9	n/a	n/a	12
December 2013	7	0	0	0	0	0	n/a	n/a	7
Fall River - Beaverbank									
December 2014	10	0	0	0	0	0	n/a	n/a	10
December 2013	5	1	0	0	0	0	n/a	n/a	6
Halifax County East									
December 2014	19	0	0	0	0	0	n/a	n/a	19
December 2013	37	0	0	0	0	0	n/a	n/a	37
Halifax County Southwest									
December 2014	12	0	0	0	1	0	n/a	n/a	13
December 2013	14	0	0	0	0	0	n/a	n/a	14
Halifax CMA									
December 2014	57	6	4	0	1	9	n/a	n/a	77
December 2013	119	10	2	0	0	0	n/a	n/a	131

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	485	70	99	0	0	166	34	854	1,757
% Change	-27.6	-41.7	-39.3	n/a	n/a	130.6	183.3	-39.1	-28.0
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Halifax City	1	7	0	4	0	8	0	0	1	19	-94.7
Dartmouth City	3	2	2	0	0	0	12	0	17	2	**
Bedford-Hammonds Plains	2	3	0	0	0	0	0	0	2	3	-33.3
Sackville	1	1	0	0	6	0	0	0	7	1	**
Fall River - Beaverbank	4	2	2	0	0	0	0	0	6	2	200.0
Halifax County East	16	8	0	0	0	0	0	0	16	8	100.0
Halifax County Southwest	9	9	0	0	5	0	80	0	94	9	**
Halifax CMA	36	32	4	4	11	8	92	0	143	44	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	45	82	34	26	37	95	639	759	755	962	-21.5
Dartmouth City	42	85	2	34	0	9	142	375	186	503	-63.0
Bedford-Hammonds Plains	47	96	6	14	22	29	75	253	150	392	-61.7
Sackville	47	56	0	26	16	12	50	86	113	180	-37.2
Fall River - Beaverbank	91	121	24	20	21	9	65	0	201	150	34.0
Halifax County East	130	125	2	0	0	3	12	0	144	128	12.5
Halifax County Southwest	109	113	2	0	16	10	81	1	208	124	67.7
Halifax CMA	511	678	70	120	112	167	1,064	1,474	1,757	2,439	-28.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Halifax City	0	8	0	0	0	0	0	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	6	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	5	0	0	0	0	0	80	0
Halifax CMA	11	8	0	0	0	0	80	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	33	95	4	0	56	72	583	687
Dartmouth City	0	9	0	0	110	0	0	375
Bedford-Hammonds Plains	22	29	0	0	0	0	75	253
Sackville	12	8	4	4	0	0	50	86
Fall River - Beaverbank	16	9	0	0	0	0	65	0
Halifax County East	0	3	0	0	0	0	0	0
Halifax County Southwest	16	10	0	0	0	0	81	1
Halifax CMA	99	163	8	4	166	72	854	1,402

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market December 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Halifax City	1	19	0	0	0	0	1	19
Dartmouth City	5	2	0	0	0	0	17	2
Bedford-Hammonds Plains	2	3	0	0	0	0	2	3
Sackville	7	1	0	0	0	0	7	1
Fall River - Beaverbank	6	2	0	0	0	0	6	2
Halifax County East	15	7	0	0	1	1	16	8
Halifax County Southwest	14	9	0	0	80	0	94	9
Halifax CMA	50	43	0	0	81	1	143	44

Table 2.5: Starts by Submarket and by Intended Market January - December 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	112	203	56	72	587	687	755	962
Dartmouth City	41	122	110	0	3	381	186	503
Bedford-Hammonds Plains	75	139	0	0	75	253	150	392
Sackville	52	90	0	0	61	90	113	180
Fall River - Beaverbank	125	149	0	0	71	1	201	150
Halifax County East	129	127	0	0	3	1	144	128
Halifax County Southwest	120	123	0	0	88	1	208	124
Halifax CMA	654	953	166	72	888	1,414	1,757	2,439

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	% Change
Halifax City	4	7	4	6	13	4	242	183	263	200	31.5
Dartmouth City	5	61	0	8	0	12	0	191	5	272	-98.2
Bedford-Hammonds Plains	2	12	0	0	0	6	0	0	2	18	-88.9
Sackville	0	7	0	0	0	0	60	0	60	7	**
Fall River - Beaverbank	12	6	2	0	0	0	0	0	14	6	133.3
Halifax County East	19	37	0	0	0	0	0	0	19	37	-48.6
Halifax County Southwest	10	15	0	0	0	5	0	0	10	20	-50.0
Halifax CMA	52	145	6	14	13	27	302	374	373	560	-33.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	65	70	30	60	47	55	585	1,053	727	1,238	-41.3
Dartmouth City	46	239	22	22	9	61	269	1,065	346	1,387	-75.1
Bedford-Hammonds Plains	66	123	10	16	8	15	0	1	84	155	-45.8
Sackville	48	62	12	16	17	20	163	0	240	98	144.9
Fall River - Beaverbank	123	141	30	22	5	9	0	0	158	172	-8.1
Halifax County East	148	168	4	2	3	4	32	0	187	174	7.5
Halifax County Southwest	101	126	0	2	6	5	1	0	108	133	-18.8
Halifax CMA	597	929	108	140	95	169	1,050	2,119	1,850	3,357	-44.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Halifax City	0	0	13	4	0	0	242	183
Dartmouth City	0	12	0	0	0	0	0	191
Bedford-Hammonds Plains	0	6	0	0	0	0	0	0
Sackville	0	0	0	0	60	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	5	0	0	0	0	0	0
Halifax CMA	0	23	13	4	60	0	242	374

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	34	12	13	43	0	0	585	1,053
Dartmouth City	9	61	0	0	0	438	269	627
Bedford-Hammonds Plains	8	15	0	0	0	0	0	1
Sackville	13	16	4	4	60	0	103	0
Fall River - Beaverbank	5	9	0	0	0	0	0	0
Halifax County East	0	4	3	0	32	0	0	0
Halifax County Southwest	6	5	0	0	0	0	1	0
Halifax CMA	75	122	20	47	92	438	958	1,681

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013	Dec 2014	Dec 2013
Halifax City	8	13	0	0	255	187	263	200
Dartmouth City	5	81	0	0	0	191	5	272
Bedford-Hammonds Plains	2	18	0	0	0	0	2	18
Sackville	0	7	60	0	0	0	60	7
Fall River - Beaverbank	14	6	0	0	0	0	14	6
Halifax County East	18	36	0	0	1	1	19	37
Halifax County Southwest	10	20	0	0	0	0	10	20
Halifax CMA	57	181	60	0	256	379	373	560

Table 3.5: Completions by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	127	140	0	0	600	1,098	727	1,238
Dartmouth City	69	296	0	458	277	633	346	1,387
Bedford-Hammonds Plains	84	154	0	0	0	1	84	155
Sackville	66	94	60	0	114	4	240	98
Fall River - Beaverbank	152	171	0	0	6	1	158	172
Halifax County East	149	173	32	0	6	1	187	174
Halifax County Southwest	94	133	6	0	8	0	108	133
Halifax CMA	741	1,161	98	458	1,011	1,738	1,850	3,357

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
December 2014	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
December 2013	1	33.3	1	33.3	0	0.0	0	0.0	1	33.3	3	--	--
Year-to-date 2014	10	16.4	12	19.7	5	8.2	4	6.6	30	49.2	61	445,000	463,837
Year-to-date 2013	18	26.1	11	15.9	8	11.6	5	7.2	27	39.1	69	374,000	502,638
Dartmouth City													
December 2014	2	33.3	1	16.7	1	16.7	1	16.7	1	16.7	6	--	--
December 2013	13	28.9	6	13.3	4	8.9	1	2.2	21	46.7	45	399,900	428,600
Year-to-date 2014	20	35.1	6	10.5	8	14.0	3	5.3	20	35.1	57	359,900	391,834
Year-to-date 2013	117	57.1	17	8.3	36	17.6	4	2.0	31	15.1	205	299,900	337,201
Bedford-Hammonds Plains													
December 2014	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
December 2013	1	12.5	0	0.0	2	25.0	0	0.0	5	62.5	8	--	--
Year-to-date 2014	4	5.7	5	7.1	13	18.6	15	21.4	33	47.1	70	448,775	533,486
Year-to-date 2013	2	1.5	10	7.7	14	10.8	29	22.3	75	57.7	130	474,500	522,309
Sackville													
December 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
December 2013	0	0.0	0	0.0	1	14.3	4	57.1	2	28.6	7	--	--
Year-to-date 2014	1	2.6	4	10.3	10	25.6	14	35.9	10	25.6	39	429,900	420,403
Year-to-date 2013	3	5.2	3	5.2	15	25.9	26	44.8	11	19.0	58	427,000	439,059
Fall River - Beaverbank													
December 2014	1	10.0	0	0.0	5	50.0	1	10.0	3	30.0	10	392,200	443,740
December 2013	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5	--	--
Year-to-date 2014	13	12.3	23	21.7	30	28.3	12	11.3	28	26.4	106	377,450	412,594
Year-to-date 2013	31	21.4	42	29.0	37	25.5	9	6.2	26	17.9	145	349,900	379,525
Halifax County East													
December 2014	14	73.7	3	15.8	2	10.5	0	0.0	0	0.0	19	240,000	230,939
December 2013	20	54.1	4	10.8	8	21.6	1	2.7	4	10.8	37	268,900	283,389
Year-to-date 2014	83	58.9	22	15.6	20	14.2	6	4.3	10	7.1	141	270,000	297,537
Year-to-date 2013	106	64.2	18	10.9	24	14.5	5	3.0	12	7.3	165	269,900	283,936
Halifax County Southwest													
December 2014	1	8.3	1	8.3	3	25.0	1	8.3	6	50.0	12	455,000	480,629
December 2013	0	0.0	2	14.3	4	28.6	1	7.1	7	50.0	14	444,500	542,964
Year-to-date 2014	11	11.2	18	18.4	23	23.5	12	12.2	34	34.7	98	399,000	458,304
Year-to-date 2013	11	8.5	21	16.3	32	24.8	22	17.1	43	33.3	129	400,000	454,100
Halifax CMA													
December 2014	18	31.6	5	8.8	13	22.8	7	12.3	14	24.6	57	365,000	375,946
December 2013	35	29.4	13	10.9	22	18.5	7	5.9	42	35.3	119	369,000	410,616
Year-to-date 2014	142	24.8	90	15.7	109	19.1	66	11.5	165	28.8	572	375,450	410,786
Year-to-date 2013	288	32.0	122	13.5	166	18.4	100	11.1	225	25.0	901	364,450	396,929

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
December 2014

Submarket	Dec 2014	Dec 2013	% Change	YTD 2014	YTD 2013	% Change
Halifax City	--	--	n/a	463,837	502,638	-7.7
Dartmouth City	--	428,600	n/a	391,834	337,201	16.2
Bedford-Hammonds Plains	--	--	n/a	533,486	522,309	2.1
Sackville	--	--	n/a	420,403	439,059	-4.2
Fall River - Beaverbank	443,740	--	n/a	412,594	379,525	8.7
Halifax County East	230,939	283,389	-18.5	297,537	283,936	4.8
Halifax County Southwest	480,629	542,964	-11.5	458,304	454,100	0.9
Halifax CMA	375,946	410,616	-8.4	410,786	396,929	3.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	December 2014				December 2013				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	59	316,758	141	689	60	331,005	124	647	-1.7	-4.3	13.7	6.5
Dartmouth City	54	241,988	127	593	59	223,139	111	582	-8.5	8.4	14.4	1.9
Bedford-Hammonds Plains	40	355,816	169	549	28	390,264	209	535	42.9	-8.8	-19.1	2.6
Sackville	20	219,860	131	236	14	250,289	111	230	42.9	-12.2	18.0	2.6
Halifax County Southwest	32	248,638	141	335	17	223,094	86	263	88.2	11.4	64.0	27.4
Halifax County East	18	184,356	76	275	13	164,877	113	237	38.5	11.8	-32.7	16.0
Outside Halifax-Dartmouth Board	10	136,850	130	255	27	185,088	112	492	-63.0	-26.1	16.1	-48.2
Fall River-Beaver Bank	11	242,355	184	325	13	285,319	166	318	-15.4	-15.1	10.8	2.2
Halifax CMA	244	269,242	138	3257	231	268,829	128	3304	5.6	0.2	7.8	-1.4

Submarket	Year-to-date 2014				Year-to-date 2013				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price	Average Days on Market	
Halifax City	1,100	327,351	97		1,129	335,809	85		-2.6	-2.5	14.1	
Dartmouth City	1,217	242,694	90		1,234	245,463	74		-1.4	-1.1	21.6	
Bedford-Hammonds Plains	607	357,788	141		598	357,634	116		1.5	0.0	21.6	
Sackville	398	217,275	92		432	214,163	96		-7.9	1.5	-4.2	
Halifax County Southwest	377	258,230	108		442	263,445	97		-14.7	-2.0	11.3	
Halifax County East	313	207,527	108		289	209,206	104		8.3	-0.8	3.8	
Outside Halifax-Dartmouth Board	314	187,449	108		523	184,365	119		-40.0	1.7	-9.2	
Fall River-Beaver Bank	366	287,872	110		360	290,553	107		1.7	-0.9	2.8	
Halifax CMA	4,692	274,004	104	79%	5,007	272,885	94	46%	-6.3	0.4	10.6	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
December 2014

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2013	January	595	3.00	5.24	115.9	124.1	225	6.6	69.8	808
	February	595	3.00	5.24	117.0	125.2	226	6.5	69.8	814
	March	590	3.00	5.14	117.0	125.3	226	6.4	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.6	827
	May	590	3.00	5.14	117.4	125.1	226	6.5	69.6	835
	June	590	3.14	5.14	117.3	125.0	227	6.5	70.0	843
	July	590	3.14	5.14	117.8	125.1	228	6.2	70.0	845
	August	601	3.14	5.34	117.6	125.2	229	6.1	70.1	846
	September	601	3.14	5.34	117.8	126.0	228	6.0	69.8	844
	October	601	3.14	5.34	117.8	125.4	229	6.4	70.2	845
	November	601	3.14	5.34	117.8	125.5	229	6.6	70.2	841
	December	601	3.14	5.34	117.7	125.4	228	6.9	70.2	838
2014	January	595	3.14	5.24	117.7	126.0	227	6.8	69.7	831
	February	595	3.14	5.24	117.6	127.0	227	6.7	69.6	835
	March	581	3.14	4.99	117.7	127.6	226	6.4	69.1	840
	April	570	3.14	4.79	117.6	127.7	227	6.1	69.1	848
	May	570	3.14	4.79	117.6	128.2	227	5.8	68.6	847
	June	570	3.14	4.79	117.6	127.7	228	5.5	68.7	855
	July	570	3.14	4.79	117.5	127.5	226	5.7	68.3	863
	August	570	3.14	4.79	117.5	127.7	226	5.8	68.3	871
	September	570	3.14	4.79	117.9	128.2	227	6.0	68.7	874
	October	570	3.14	4.79	118.0	128.2	229	6.0	69.3	875
	November	570	3.14	4.79	118.0	127.4	231	6.1	69.7	873
	December	570	3.14	4.79		126.2	231	6.1	69.8	869

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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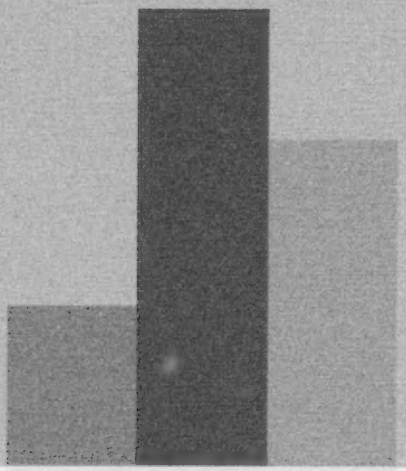

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- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
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